Economic and Fixed Income Indicators

Currencies	8/3/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	(0.2)	(0.2)	(2.0)
GBP/USD	1.34	(0.4)	(0.4)	(0.3)
AUD/USD	0.70	(0.3)	(0.3)	4.9
USD/CHF	0.81	0.3	0.3	2.2
USD/JPY	157.2	(0.1)	(0.1)	0.3
Dollar Index	99.9	(0.0)	(0.0)	1.6
Bloomberg Asia Dollar Index	92.3	0.0	0.0	0.1
USD/KRW	1,432	(0.5)	(0.5)	(0.5)
USD/SGD	1.28	(0.0)	(0.0)	(0.2)
USD/CNY	6.76	0.0	0.0	(3.3)
USD/INR	95.3	(0.1)	(0.1)	6.1
USD/IDR	17,990	(0.1)	(0.1)	7.8
USD/IDR 1 Month NDF	18,016	(0.4)	(0.4)	7.8
USD/MYR	4.10	0.2	0.2	0.9
USD/THB	33.4	(0.1)	(0.1)	5.9
USD/PHP	60.9	(0.5)	(0.5)	3.6

Rates	8/3/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.24	(5.4)	(5.4)	76.4
US Treasuries 10-Year	4.68	(5.9)	(5.9)	50.9
US Treasuries 30-Year	5.23	(4.5)	(4.5)	38.4
Germany Bund 10-Year	3.15	(5.4)	(5.4)	29.7
Japan JGB 10-Year	2.84	3.0	3.0	76.9
US SOFR Overnight	3.66	0.0	0.0	(21.0)
10-Year Vs. 2-Year UST (bp)	43.82	(0.5)	(0.5)	(25.6)
Indonesia INDOGB 30-Year	7.35	(1.9)	(1.9)	64.5
Indonesia INDOGB 20-Year	7.30	(0.6)	(0.6)	79.3
Indonesia INDOGB 10-Year	7.33	(0.3)	(0.3)	126.3
Indonesia INDOGB 5-Year	7.32	(1.0)	(1.0)	176.1
Indonesia INDOGB 2-Year	7.04	0.1	0.1	203.9
10-Year INDOGB-UST (bp)	265.8	5.6	5.6	75.5
Indonesia INDON 30-Year	6.08	0.9	0.9	74.9
Indonesia INDON 20-Year	6.28	1.6	1.6	86.0
Indonesia INDON 10-Year	5.76	4.5	4.5	88.0
Indonesia INDON 5-Year	5.16	2.5	2.5	66.8
Indonesia INDON 2-Year	4.50	1.7	1.7	36.1
10-Year INDON-UST (bp)	108.6	10.4	10.4	37.1
Indonesia Corporate AAA 10-Year	7.99	(1.6)	(1.6)	123.7
Indonesia Corporate AAA 5-Year	7.88	(2.2)	(2.2)	183.0
Indonesia Corporate AAA 2-Year	7.49	(0.9)	(0.9)	206.6
INDONIA	6.30	7.3	7.3	217.8

Bond Indexes	8/3/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.3	(0.1)	(0.1)	(2.6)
Vanguard DM Aggregate Bond ETF	47.8	0.1	0.1	(1.0)
iShares EM Bond ETF	94.8	0.1	0.1	(1.6)
VanEck EMLC Bond ETF	25.4	(0.4)	(0.4)	(1.7)
ICBI Index	430.7	0.0	0.0	(2.4)
IDMA Index	96.5	0.1	0.1	(6.6)
INDOBeX Government Bond Index	420.1	0.0	0.0	(2.6)
INDOBeX Corporate Bond Index	514.0	0.0	0.0	0.6

Prices	8/3/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	92.8	(0.9)	(0.9)	34.7
JCI	6,234	(0.0)	(0.0)	(27.9)
LQ 45	624	0.4	0.4	(26.3)
EIDO Equity ETF	12.5	0.8	0.8	(33.3)
Vanguard US Equity ETF	374	1.5	1.5	11.5
Vanguard DM Equity ETF	71	0.6	0.6	13.7
S&P-Goldman Sachs Commodity Index	668.7	(2.5)	(2.5)	22.0
Oil Brent (USD/bbl)	83.8	(7.0)	(7.0)	37.7
Gold NYMEX (USD/toz)	4,034	(0.4)	(0.4)	(7.1)
Coal Newcastle (USD/ton)	133	1.8	1.8	23.3
CPO Malaysia (MYR/ton)	4,488	(0.9)	(0.9)	12.3
Nickel LME (USD/ton)	16,913	(1.1)	(1.1)	2.2
Wheat CBT (USD/bushel)	651.0	1.8	1.8	28.4
FR0109	94.61	0.1	0.1	(7.1)
FR0108	94.46	0.1	0.1	(8.2)
FR0106	98.28	0.0	0.0	(0.9)
FR0107	98.23	(0.1)	(0.1)	(0.6)

Source: Bloomberg, MCS Research

July's inflation & June's trade releases suggest mixed results

Pasar SUN bergerak *sideways* kemarin (3/8) dengan aksi beli sporadic di tenor 5Y & 20Y. Hal ini tercermin dari penurunan yield 5Y & 20Y masing-masing -1 bps & -1.9 bps menjadi 7.32% & 7.35%. Sedangkan yield 10Y SUN cenderung flattish di 7.33%. Sedangkan, pasar INDON diwarnai aksi jual yang tercermin dari kenaikan yield pada hampir seluruh tenor. Yield 10Y INDON naik +4.5 bps menjadi 5.76% yang diikuti 5Y +2.5 bps menjadi 5.16%, 2Y +1.7 bps menjadi 4.50% dan 20Y +1.6 bps menjadi 6.28%.

Walaupun tekanan inflasi Juli melambat baik di kota, maupun pedesaan menjadi 2.88% & 2.86% YoY (Jun: 3.34% & 3.88% YoY), hal ini disebabkan oleh deflasi harga pangan yang tajam -1.32% MoM yang mengakibatkan inflasi pangan anjlok menjadi 3.01% YoY (Jun: 0.18% MoM or 5.43% YoY). Sedangkan, tekanan inflasi energi semakin meningkat menjadi 3.26% YoY (Jun: 2.87% YoY) yang berimbas pada naiknya laju inflasi transportasi ke level 5.12% YoY (Jun: 4.57% YoY). Akibatnya, tekanan inflasi inti stabil di 2.76% YoY (Jun: 2.76% YoY) di tengah menurunnya sumbangsih tekanan inflasi harga emas menjadi 0.23 persentase poin (Jun: 0.36 persentase poin). Sementara itu, laju inflasi produsen meningkat pada 2Q26 menjadi 5.62% YoY (1Q26: 3.14% YoY) saat laju inflasi konsumen turun menjadi 2.96% YoY (1Q26: 3.94% YoY). Secara keseluruhan, hal ini menunjukkan penurunan inflasi bulan Juli berpotensi temporer dan tak merefleksikan *pass through effect* dari produsen ke konsumen. Sehingga, ada peluang terjadi lonjakan inflasi di masa mendatang.

Walaupun defisit neraca dagang menyusut pada bulan Juni menjadi USD -0.45bn (May: -1.61bn), laju pertumbuhan impor semakin tinggi menjadi 34.27% YoY (May: 22.16% YoY) di tengah upaya pemerintah mengerem belanja fiskal yang ekspansif. Akibatnya, investor ragu terhadap potensi apresiasi Rupiah dengan tertahannya Rupiah di atas IDR 18,000 per USD di pasar forward. Kami memperkirakan Rupiah masih akan bergerak di rentang IDR 17,950-18,050 per USD hari ini. Yield 10Y SUN berpeluang bergerak fluktuatif dalam rentang 7.30-7.40%.

Global Economic News: ASEAN mencatatkan akselerasi ekspansi sektor manufaktur. Hal ini terlihat dari peningkatan PMI manufaktur kawasan menjadi 52.80 (Jun: 50.50). Akselerasi ekspansi pada level negara dicatat oleh Thailand dengan kenaikan indeks PMI manufaktur menjadi 54.20 (Jun: 53.60), Vietnam menjadi 52.90 (Jun: 51.80) dan Filipina 51.80 (Jun: 50.90). Sementara itu, ekspansi aktivitas manufaktur di Malaysia stabil dengan bertahannya indeks PMI di level 50.70 (Jun: 50.70). *(S&P)*

Domestic Economic News: PMI Sektor manufaktur bulan Juli meningkat kembali ke zona ekspansi 50.20 (Jun: 46.90). Perbaikan ini didorong oleh *rebound* pada jumlah pesanan baru dari dalam negeri setelah mengalami kontraksi tajam di bulan sebelumnya. Sedangkan, permintaan dari pasar ekspor masih melemah untuk lam bulan berturut-turut. Hal ini berimbas positif terhadap volume produksi dan utilisasi kapasitas produksi. Hal ini mendorong perusahaan untuk melakukan rekrutmen tenaga kerja lagi meskipun dengan jumlah yang lebih terbatas. Namun, produsen memilih menggunakan inventori bahan baku dibandingkan melakukan pembelian baru karena keterbatasan suplai dan kuatnya tekanan inflasi harga input. Produsen menaikkan harga jual demi mempertahahankan margin. *(S&P)*

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 32.00tn (21/7: IDR 32.00tn). Kami memprediksi nilai *incoming bids* lelang SUN hari ini stabil dalam rentang IDR 63-68tn (21/7: IDR 67.89tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

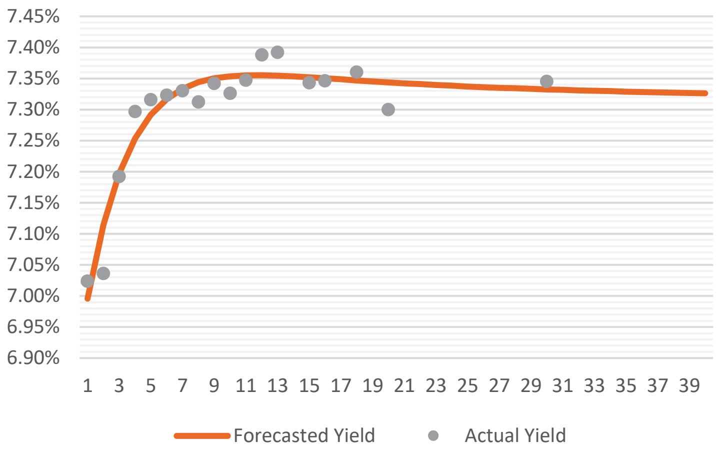


Chart 2. **MCS Yield Curve Curvature Watcher**

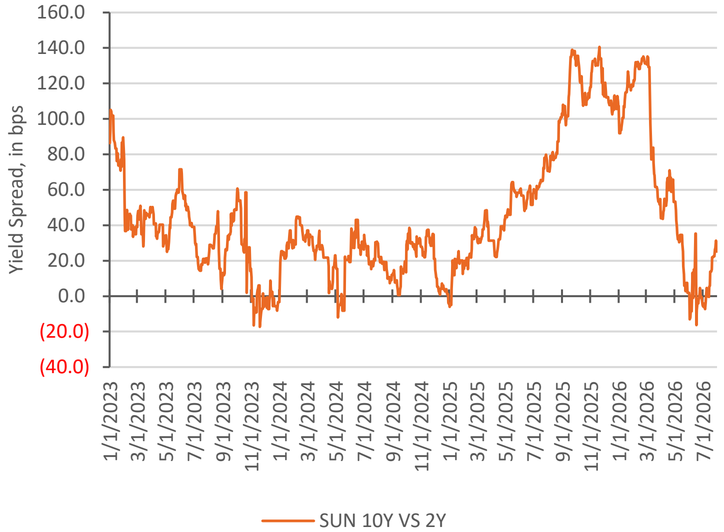


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

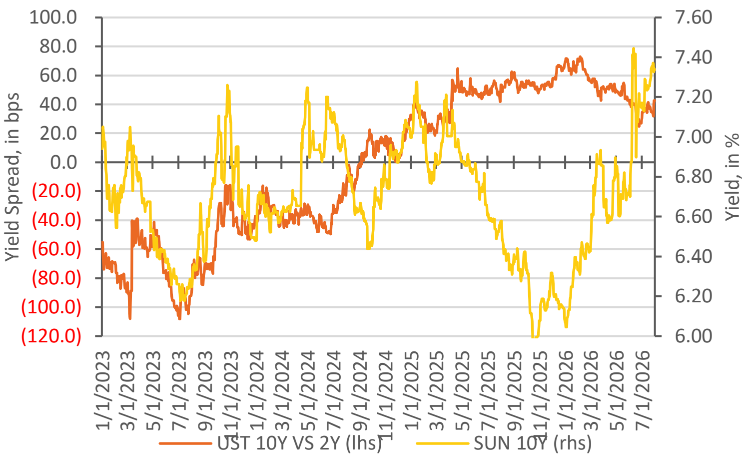


Chart 4. **MCS Gauge for Bond Market Volatility**

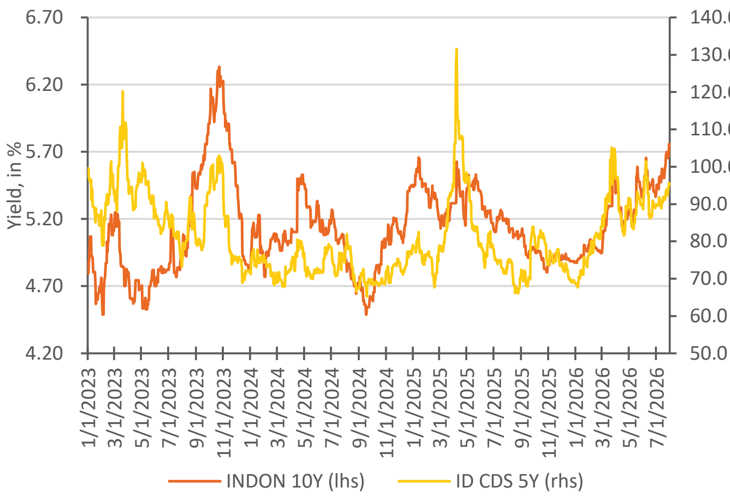


Chart 5. **Foreign Capital Flow Volume**

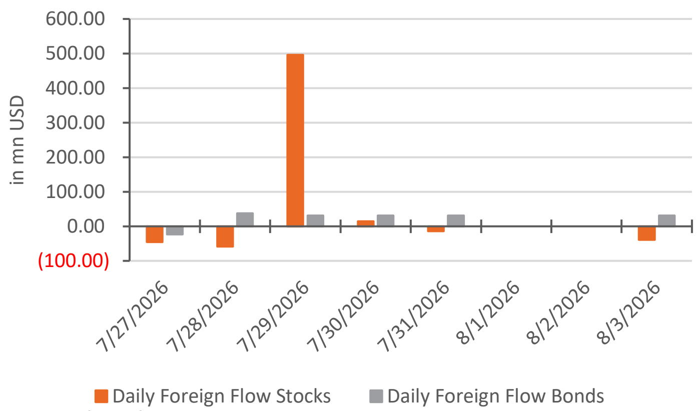
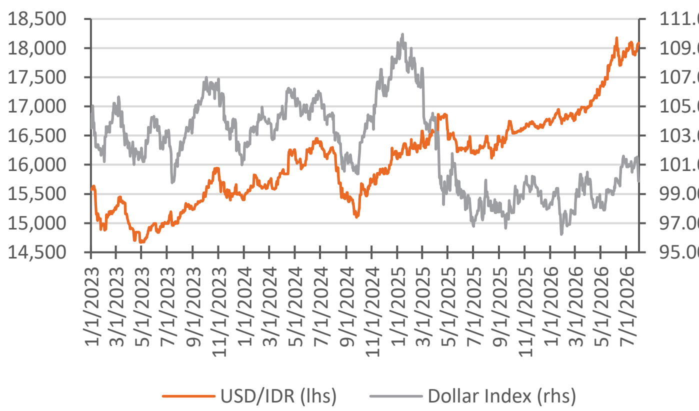


Chart 6. **MCS Exchange Rate Barometer**



Source: Bloomberg

INDOGB Valuation

No.	Series	Issue Date	Maturity Date	Tenor (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR56	9/23/2010	9/15/2026	0.12	8.4%	100.19	6.44%	6.65%	100.20	(21.55)	Expensive	0.12
2	FR37	5/18/2006	9/15/2026	0.12	12.0%	100.55	6.59%	6.65%	100.62	(6.64)	Expensive	0.12
3	FR90	7/8/2021	4/15/2027	0.70	5.1%	98.88	6.79%	6.79%	98.88	0.29	Cheap	0.69
4	FR59	9/15/2011	5/15/2027	0.78	7.0%	100.04	6.92%	6.80%	100.15	11.98	Cheap	0.76
5	FR42	1/25/2007	7/15/2027	0.95	10.3%	102.96	6.93%	6.84%	103.08	9.28	Cheap	0.91
6	FR94	3/4/2022	1/15/2028	1.45	5.6%	97.74	7.28%	6.92%	98.20	35.63	Cheap	1.40
7	FR47	8/30/2007	2/15/2028	1.54	10.0%	104.14	7.08%	6.94%	104.39	14.80	Cheap	1.41
8	FR64	8/13/2012	5/15/2028	1.78	6.1%	98.55	7.00%	6.97%	98.60	2.63	Cheap	1.68
9	FR95	8/19/2022	8/15/2028	2.04	6.4%	98.81	7.02%	7.01%	98.82	1.03	Cheap	1.89
10	FR99	1/27/2023	1/15/2029	2.45	6.4%	99.61	6.57%	7.05%	98.55	(48.05)	Expensive	2.28
11	FR71	9/12/2013	3/15/2029	2.62	9.0%	104.50	7.08%	7.07%	104.54	0.66	Cheap	2.34
12	FR101	11/2/2023	4/15/2029	2.70	6.9%	99.44	7.10%	7.08%	99.51	2.49	Cheap	2.48
13	FR78	9/27/2018	5/15/2029	2.78	8.3%	102.84	7.10%	7.09%	102.89	1.04	Cheap	2.47
14	FR104	8/22/2024	7/15/2030	3.95	6.5%	97.58	7.21%	7.17%	97.72	4.08	Cheap	3.50
15	FR52	8/20/2009	8/15/2030	4.04	10.5%	111.59	7.14%	7.18%	111.46	(4.29)	Expensive	3.31
16	FR82	8/1/2019	9/15/2030	4.12	7.0%	99.23	7.22%	7.18%	99.35	3.39	Cheap	3.58
17	FRSDG1	10/27/2022	10/15/2030	4.20	7.4%	102.65	6.64%	7.19%	100.67	(55.24)	Expensive	3.64
18	FR87	8/13/2020	2/15/2031	4.54	6.5%	97.25	7.22%	7.21%	97.31	1.75	Cheap	3.89
19	FR85	5/4/2020	4/15/2031	4.70	7.8%	101.99	7.24%	7.21%	102.11	2.61	Cheap	3.98
20	FR73	8/6/2015	5/15/2031	4.78	8.8%	105.73	7.30%	7.22%	106.11	8.65	Cheap	3.91
21	FR109	8/14/2025	3/15/2031	4.62	5.9%	94.61	7.27%	7.21%	94.84	5.97	Cheap	4.02
22	FR54	7/22/2010	7/15/2031	4.95	9.5%	109.09	7.28%	7.22%	109.33	5.14	Cheap	4.03
23	FR91	7/8/2021	4/15/2032	5.70	6.4%	95.86	7.27%	7.25%	95.97	2.32	Cheap	4.78
24	FR58	7/21/2011	6/15/2032	5.87	8.3%	104.85	7.22%	7.26%	104.69	(3.78)	Expensive	4.69
25	FR74	11/10/2016	8/15/2032	6.04	7.5%	101.16	7.26%	7.26%	101.15	(0.14)	Expensive	4.84
26	FR96	8/19/2022	2/15/2033	6.54	7.0%	98.47	7.30%	7.27%	98.60	2.60	Cheap	5.20
27	FR65	8/30/2012	5/15/2033	6.79	6.6%	96.43	7.30%	7.28%	96.55	2.10	Cheap	5.41
28	FR100	8/24/2023	2/15/2034	7.54	6.6%	96.15	7.30%	7.29%	96.19	0.66	Cheap	5.86
29	FR68	8/1/2013	3/15/2034	7.62	8.4%	106.24	7.29%	7.29%	106.24	(0.20)	Expensive	5.71
30	FR80	7/4/2019	6/15/2035	8.87	7.5%	101.24	7.31%	7.31%	101.24	(0.14)	Expensive	6.51
31	FR103	8/8/2024	7/15/2035	8.95	6.8%	96.40	7.30%	7.31%	96.38	(0.28)	Expensive	6.72
32	FR108	7/31/2025	4/15/2036	9.71	6.5%	94.46	7.31%	7.31%	94.42	(0.76)	Expensive	7.16
33	FR72	7/9/2015	5/15/2036	9.79	8.3%	106.31	7.33%	7.31%	106.46	1.75	Cheap	6.79
34	FR88	1/7/2021	6/15/2036	9.87	6.3%	92.48	7.33%	7.31%	92.61	1.92	Cheap	7.26
35	FR45	5/24/2007	5/15/2037	10.79	9.8%	117.89	7.32%	7.32%	117.92	(0.11)	Expensive	7.00
36	FR93	1/6/2022	7/15/2037	10.96	6.4%	93.21	7.29%	7.32%	92.97	(3.46)	Expensive	7.81
37	FR75	8/10/2017	5/15/2038	11.79	7.5%	101.02	7.37%	7.32%	101.39	4.43	Cheap	7.82
38	FR98	9/15/2022	6/15/2038	11.87	7.1%	98.12	7.36%	7.32%	98.45	4.13	Cheap	7.99
39	FR50	1/24/2008	7/15/2038	11.96	10.5%	124.82	7.34%	7.32%	125.03	1.90	Cheap	7.46
40	FR79	1/7/2019	4/15/2039	12.71	8.4%	108.17	7.37%	7.32%	108.60	4.67	Cheap	8.10
41	FR83	11/7/2019	4/15/2040	13.71	7.5%	101.22	7.36%	7.33%	101.49	3.01	Cheap	8.68
42	FR106	1/9/2025	8/15/2040	14.04	7.1%	98.28	7.32%	7.33%	98.26	(0.24)	Expensive	8.79
43	FR57	4/21/2011	5/15/2041	14.79	9.5%	120.27	7.24%	7.33%	119.44	(8.51)	Expensive	8.54
44	FR62	2/9/2012	4/15/2042	15.71	6.4%	91.29	7.32%	7.33%	91.21	(1.00)	Expensive	9.71
45	FR92	7/8/2021	6/15/2042	15.88	7.1%	98.48	7.29%	7.33%	98.13	(3.91)	Expensive	9.48
46	FR97	8/19/2022	6/15/2043	16.88	7.1%	98.38	7.29%	7.33%	98.07	(3.44)	Expensive	9.79
47	FR67	7/18/2013	2/15/2044	17.55	8.8%	113.79	7.34%	7.33%	113.94	1.23	Cheap	9.48
48	FR107	1/9/2025	8/15/2045	19.05	7.1%	98.23	7.30%	7.33%	97.96	(2.76)	Expensive	10.32
49	FR76	9/22/2017	5/15/2048	21.80	7.4%	100.01	7.37%	7.32%	100.54	4.79	Cheap	10.83
50	FR89	1/7/2021	8/15/2051	25.05	6.9%	94.75	7.34%	7.32%	94.89	1.31	Cheap	11.59
51	FR102	1/5/2024	7/15/2054	27.97	6.9%	94.70	7.32%	7.32%	94.71	0.05	Cheap	12.17
52	FR105	8/27/2024	7/15/2064	37.98	6.9%	94.25	7.33%	7.32%	94.32	0.56	Cheap	13.07

No.	Series	Issue Date	Maturity Date	Tenor (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS21	12/5/2018	11/15/2026	0.29	8.5%	101.61	2.61%	3.91%	101.30	(129.65)	Expensive	0.28
2	PBS3	2/2/2012	1/15/2027	0.45	6.0%	99.58	6.95%	4.46%	100.69	249.24	Cheap	0.45
3	PBS20	10/22/2018	10/15/2027	1.20	9.0%	105.11	4.55%	5.69%	103.79	(114.69)	Expensive	1.15
4	PBS18	6/4/2018	5/15/2028	1.79	7.6%	103.96	5.25%	6.11%	102.53	(85.42)	Expensive	1.66
5	PBS30	6/4/2021	7/15/2028	1.95	5.9%	97.91	7.04%	6.19%	99.43	85.41	Cheap	1.85
6	PBSG1	9/22/2022	9/15/2029	3.12	6.6%	98.37	7.22%	6.52%	100.31	70.12	Cheap	2.82
7	PBS23	5/15/2019	5/15/2030	3.79	8.1%	107.81	5.79%	6.61%	105.00	(82.35)	Expensive	3.26
8	PBS40	10/30/2025	11/15/2030	4.29	5.0%	91.95	7.22%	6.66%	93.88	55.44	Cheap	3.82
9	PBS12	1/28/2016	11/15/2031	5.29	8.9%	109.63	6.68%	6.74%	109.37	(6.44)	Expensive	4.25
10	PBS24	5/28/2019	5/15/2032	5.79	8.4%	110.87	6.11%	6.77%	107.60	(65.66)	Expensive	4.64
11	PBS25	5/29/2019	5/15/2033	6.79	8.4%	109.80	6.56%	6.81%	108.39	(25.23)	Expensive	5.24
12	PBSG2	10/30/2025	10/15/2033	7.21	5.6%	93.89	6.71%	6.82%	93.26	(11.62)	Expensive	5.90
13	PBS29	1/14/2021	3/15/2034	7.62	6.4%	94.69	7.29%	6.84%	97.29	45.74	Cheap	5.99
14	PBS22	1/24/2019	4/15/2034	7.71	8.6%	111.61	6.67%	6.84%	110.56	(17.17)	Expensive	5.81
15	PBS37	1/12/2023	3/15/2036	9.62	6.9%	99.10	7.00%	6.88%	99.94	12.05	Cheap	7.04
16	PBS4	2/16/2012	2/15/2037	10.55	6.1%	94.62	6.82%	6.90%	94.08	(7.46)	Expensive	7.65
17	PBS34	1/13/2022	6/15/2039	12.88	6.5%	93.67	7.26%	6.93%	96.39	33.66	Cheap	8.58
18	PBS7	9/29/2014	9/15/2040	14.13	9.0%	117.73	7.00%	6.94%	118.36	6.08	Cheap	8.54
19	PBS39	1/11/2024	7/15/2041	14.96	6.6%	98.06	6.83%	6.95%	97.04	(11.34)	Expensive	9.51
20	PBS35	3/30/2022	3/15/2042	15.63	6.8%	98.56	6.90%	6.95%	98.10	(5.01)	Expensive	9.64
21	PBS5	5/2/2013	4/15/2043	16.71	6.8%	99.13	6.84%	6.96%	97.96	(12.12)	Expensive	10.08
22	PBS28	7/23/2020	10/15/2046	20.22	7.8%	104.58	7.31%	6.98%	108.32	33.54	Cheap	10.54
23	PBS33	1/13/2022	6/15/2047	20.88	6.8%	98.21	6.91%	6.98%	97.50	(6.69)	Expensive	11.15
24	PBS15	7/21/2017	7/15/2047	20.96	8.0%	108.10	7.24%	6.98%	111.16	26.29	Cheap	10.68
25	PBS38	12/7/2023	12/15/2049	23.39	6.9%	95.65	7.26%	6.99%	98.71	27.59	Cheap	11.43

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	4,011.5
FR0109	4.61	4,051.5
FR0059	0.78	1,102.3
FR0056	0.12	752.0
FR0107	19.03	587.9
FR0108	9.70	507.6

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2.34	idA(sy)	329.0
SMLPPI01CN1	3.17	idA(sy)	305.5
SIIJEE01B	1.93	idA(sy)	280.0
MBMA01BCN3	4.35	idA	255.0
SMLPPI02BCN2	4.56	idA(sy)	250.0

Source: IDX

Government Bond Ownership as of Jul 29, 2026 (in tn IDR)

Holders	May-26	Jun-26	Jul-26
Commercial Banks	1,224.96	1,051.26	1,081.54
(of percentage %)	17.89	15.14	15.66
Bank Indonesia	1,847.82	2,040.41	1,974.56
(of percentage %)	26.99	29.38	28.59
Mutual Funds	254.46	252.06	249.64
(of percentage %)	3.72	3.63	3.62
Insurances & Pension Funds	1,390.41	1,426.73	1,428.85
(of percentage %)	20.31	20.55	20.69
Foreign Investors	863.22	885.65	892.04
(of percentage %)	12.61	12.75	12.92
Retails	552.85	558.30	544.64
(of percentage %)	8.07	8.04	7.89
Others	713.22	729.83	734.31
(of percentage %)	10.42	10.51	10.63
Total	6,846.94	6,944.24	6,905.58

Source: DJPPR

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